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THE TIPPIN TRIBUNE.

HOSTILE ALIKE TO THE DESPOT AND DEMAGOGUE. FEARLESS FOR TRUTH, FOR GOD, AND HUMANITY.

VOL. IX.

TIFFIN, OHIO, FRIDAY, MAY 22, 1857.

NO. 33.

Laws of Ohio.

PUBLISHED BY AUTHORITY.

[No. 182.] AN ACT

To incorporate the Bank of Ohio and

Branches.

Section 1. Be it enacted by the Gen-
eral Assembly of the State of Ohio, That

the Bank of Ohio be and the same is hereby

incorporated with all the powers here-
inafter granted, and by that name shall

be capable of contracting, and of pro-
secuting and defending actions as fully as

natural persons, and of doing all other

acts necessary to effect the objects con-
templated in this act by the creation of

a corporation.

Sec. 2. That as soon as five or more

branches of the Bank of Ohio shall be

organized, as in this act is authorized,

the directors of the Bank of Ohio, ap-
pointed by such branches, shall meet in

the city of Columbus at such time as

shall be designated by the board of bank

commissioners, who shall give ten days

previous notice to each branch of the time

of such meeting, and provided two-thirds

of the whole number of such directors

shall be present, they shall organize by

taking an oath, diligently, faithfully and

impartially to perform the duties im-
posed upon them by this act, a certificate

of which oath, signed by each director, shall

be filed and preserved in the office of

the secretary of State, and by electing

some suitable person as president, who

shall preside at the meetings of the board

and sign its official documents; and there-
after the directors of the Bank of Ohio

shall be composed of one director ap-
pointed by each branch of said bank, two

thirds of whom shall be a quorum.

Sec. 3. The directors shall, when they

deem it necessary, elect a vice president,

whose duties shall be prescribed by the

by-laws. They shall appoint a secretary

who shall keep a fair and true record of

the proceedings of the bank. They shall

keep an office in the city of Columbus,

which, together with their books, papers,

records, and accounts of every descrip-
tion, shall at all times be open to the

inspection of any committee of the Gen-
eral Assembly, or either branch thereof,

and of any commissioner or commis-
sioners specially appointed for that purpose

by the General Assembly or either branch

thereof. They shall procure and furnish

each branch with notes for circulation,

and decide on the amount to be furnished

from time to time to each, within the

limits and agreeably to the rules and re-
strictions prescribed by this act. They

may prescribe rules for the settlement of

balance between the branches, revise their

by-laws and regulations concerning charges

for making collections, and cause both

to be made uniform, or as nearly so

as may be expedient. They shall have

power to require any branch to reduce its

circulation or other liabilities, within

such limits as they shall, after full in-
quiry into its condition, deem necessary to

secure from loss either the dealer with

such branch, or the other branches of the

bank; and with such securities as the bank

shall prescribe; and all vacancies in said

appointments shall be filled by the bank.

Sec. 4. All notes designed for circula-
tion by the branches, shall be furnished

by the Bank of Ohio, but no such notes

shall be delivered to any branch until

they are numbered and countersigned by

some person or persons authorized to

counter-sign the same as register, and a

full record of such numbering and coun-
tersigning made in a book provided for

that purpose, and all such notes shall

have stamped or printed on their face,

the words "Registered by the Bank of

Ohio." All notes so worn, defaced, or

unintelligible, as to be unfit for circula-
tion, shall be returned by the branch to

the bank, and new ones delivered in

their stead shall be charged to such

branch on the books of said bank; and

the notes so returned shall be burned to

ashes in the presence of the president or

vice president, and at least two of the

directors of said bank.

Sec. 5. Before the bank shall deliver to

any branch, notes for circulation, it shall

require such bank to pay over or deposit

to the credit of said bank, as said bank

shall order, either in money or in cer-
tificates of the stocks of this State, or of

the United States, at their current value in

the city of New York, but in no instance

above their par value, an amount equal

to ten per cent, on the amount of the

notes for circulation which shall be de-
livered to such branch. And so, from

time to time, as any branch may, by the

paying in of an additional amount on its

capital stock, or by not having received

the amount of notes for circulation to

which it was previously entitled, receive

an additional amount of notes for circula-
tion, such branch shall deposit with the

bank ten per cent, on the amount of notes

so received; and the stocks and money so

deposited shall be denominated the "safe-
ty fund," and shall be invested as herein

after prescribed, and held by the bank as

the property of said bank. In trust for

the benefit of the several branches of the

Bank of Ohio, and as a fund for the re-
demption of the notes of circulation of

any one or more of said branches that

may fail to redeem its notes, to be ap-
plied to that purpose in the manner point-

ed out by this act.

Sec. 6. All money so deposited or paid

to the bank on account of the safety fund,

by any branch, shall be, under the direc-
tion of said bank, invested by such branch

either in stocks of the State or of the

United States, or in bonds secured by

mortgages on unincumbered real estate

situate in the county where such branch

is located, or in adjoining counties, of at

least twice the value in each case of the

amount secured thereby, exclusive of

buildings or other fixtures subject to be

destroyed by fire, floods or other acciden-
tal occurrences, or of timber, mines or

minerals subject to waste; which bond

shall be made payable on demand to the

Bank of Ohio, and shall bear such rate

of interest as shall be agreed on by the

parties, not exceeding six per cent, per

annum, payable semi-annually in ad-
vance. Each branch shall be entitled to

receive the interest accruing on the stocks

or bonds in which its portion of the safety

fund shall have been invested; and in case

of the insolvency of any branch, the

stocks and bonds in which the money of

such branch shall have been invested as

aforesaid, if the proceeds of such stock

and bonds shall be sufficient to redeem

its outstanding notes of circulation, shall,

as far as practicable, be first converted

into money and applied to that purpose

before any part of the safety fund belong-
ing to other branches shall be so appli-

ed.

Sec. 7. The Bank of Ohio shall not

furnish to any branch circulating notes to

an amount bearing a greater proportion

to the capital stock of said branch actu-
ally paid in, and at the time remaining

undiminished by losses or withdrawal,

than the proportion hereinafter specified,

that is to say: On the first hundred thou-

sand dollars, or any lesser amount of its

capital, not more than twice the amount

of such capital. On the second hundred

thousand dollars or part thereof, not more

than once and three quarters the amount

of such capital, over one hundred thou-

sand. On the third hundred thousand

dollars, or part thereof, not more than

once and a half the amount of such cap-
ital, over two hundred thousand. On the

fourth hundred thousand dollars, or part

thereof, not more than once and a quarter

the amount of such capital, over three

hundred thousand; and, on any amount

of capital over four hundred thousand

dollars, not more than an amount equal

to such capital, over four hundred thou-

sand. No said bank shall furnish to any

branch circulating notes of any other de-
nomination than of one dollar, two dol-

lars, three dollars, five dollars, ten dol-

lars, twenty dollars, fifty dollars, and one

hundred dollars each; of the notes fur-

nished to any branch, not more than ten

per cent, of the amount shall be in one

dollar each; not more than five per cent

in two dollars each; not more than ten

per cent in notes of three dollars each;

not more than twenty per cent shall be in

notes of all denominations under five dol-

lars; not more than fifty per cent shall be

in notes of all denominations under ten

dollars.

Sec. 8. If any branch of the bank of

Ohio shall refuse to pay its notes of cir-